AMBERDATA DIGITAL ASSET SNAPSHOT

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If you've been following the market lately, you might be expecting today's headline to be 'Bitcoin breaks $80k'. While no such thing happened this week, Bitcoin has been breaking another 10k barrier every two weeks for the past month.

Though the rally might have slowed, it has not stopped. At the time of this writing, Bitcoin is hovering very healthily at 71k, still past the previous cycle's ATHs. Though prices temporarily deflated with the announcement of higher-than-expected CPI numbers, BTC bounced back after a week to return to its current price. This shows that the demand for BTC via ETFs is as strong as ever and that market conditions will continue for at least a few more weeks.

Things should be looking up until the Halvening, which is predicted to land on April 19th, 2024. As we have mentioned before, Halvening events have always led to a sharp rally in BTC before the event, and the drive of ETFs plus Halvening stockpiling is leading the current demand for BTC. However, it is unclear whether we will continue to experience the same drive for demand post-Halvening. Keep an eye on miner activity, as the Halvening will impact their behavior the most. Miners are known to have a strong influence on Bitcoin price, with several metrics dedicated to tracking mining behavior. Amberdata provides publicly available BTC miner behavior metrics on **amberLens**, our new and free research tool that we use to track miner behavior.

In other news, gamified DeFi protocol Munchable was hacked for over 17,000 ETH (~$63,000,000) on Blast L2. This hack occurred as a result of an upgradeable proxy contract pattern. The upgradable contract pattern essentially allows one of the developers to assign themselves a balance of 1,000,000 ETH. The developer then changed the implementation address from their original (unverified contract) to the new one that all users could see. This developer waited for the TVL in the contract to levels that they wanted and then withdrew all the ETH to themselves.

Over the last 24 hours, the team at Blast and Munchable worked to figure out how to recover the funds. Thanks to on-chain sleuth, **zachXBT**, they were able to piece together what they thought where the funds were moving and eventually came to an agreement with the hacker to return the stolen funds. This opens up a fundamental conversation around immutable contacts vs. upgradable patterns. While each has its trade-offs, this hack was a direct result of an upgradable contract.

SPOT MARKET

| CEX Weekly Update	Trading Pairs	Volume (USD, $m)		Market Share		BTC Volume (USD, $m)		ETH Volume (USD)	
Sorted by Exchange Name	Active on 3/26	3/19 to 3/26	7d △	3/19 to 3/26	7d △	3/19 to 3/26	7d △	3/19 to 3/26	7d △
Binance	2,466	$182,371m	-40.83%	54.32%	-7.85%	$58,191m	-42.20%	$24,386m	-27.05%
BinanceUS	383	$207m	-39.18%	0.06%	-5.28%	$62m	-38.25%	$18m	-35.06%
Bitfinex	1,309	$3,207m	-27.97%	0.96%	12.18%	$1,838m	-25.29%	$579m	-28.23%
Bithumb	527	$6,833m	-35.38%	2.04%	0.64%	$857m	-32.10%	$289m	-37.51%
Bitstamp	223	$2,371m	-34.43%	0.71%	2.12%	$1,421m	-35.11%	$293m	-28.84%
Bybit	571	$35,519m	-29.54%	10.58%	9.73%	$11,728m	-16.76%	$6,660m	-40.36%
Coinbase	681	$27,377m	-33.20%	8.15%	4.03%	$9,097m	-36.00%	$4,100m	-22.57%
Gemini	174	$768m	-35.60%	0.23%	0.30%	$431m	-39.54%	$178m	-15.23%
Huobi	1,722	$13,402m	-23.50%	3.99%	19.14%	$1,784m	-21.88%	$404m	-25.34%
Kraken	1,184	$9,316m	-26.46%	2.78%	14.54%	$2,236m	-27.84%	$969m	-20.05%

Centralized Exchange (CEX) comparisons from weeks 3/19/2024 and 3/26/2024
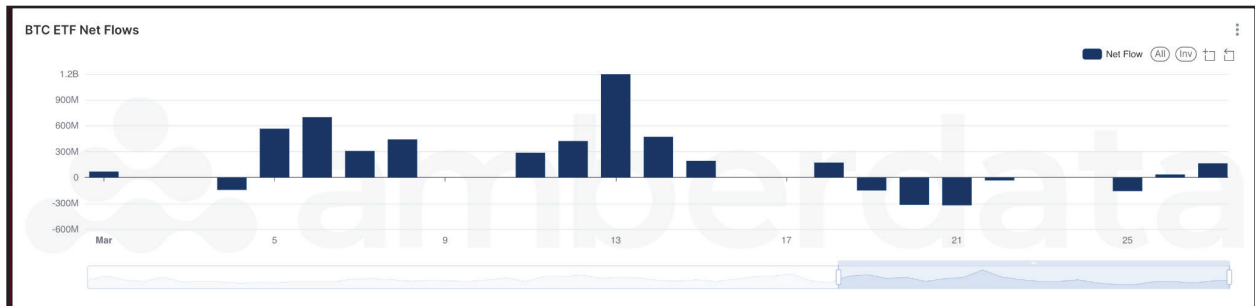
BTC Net Inflows and Outflows over the past month

BTC ETF issuers are currently holding 825,000 BTC (~$57B). This represents nearly 4% of the entire BTC supply. Considering that the ETF launched just earlier this year - 4% of all BTC represents a strong interest in gaining exposure to BTC. While the price of BTC is off from the recent all-time highs, net ETF flows for March remain up with $3.9 billion of net inflow.
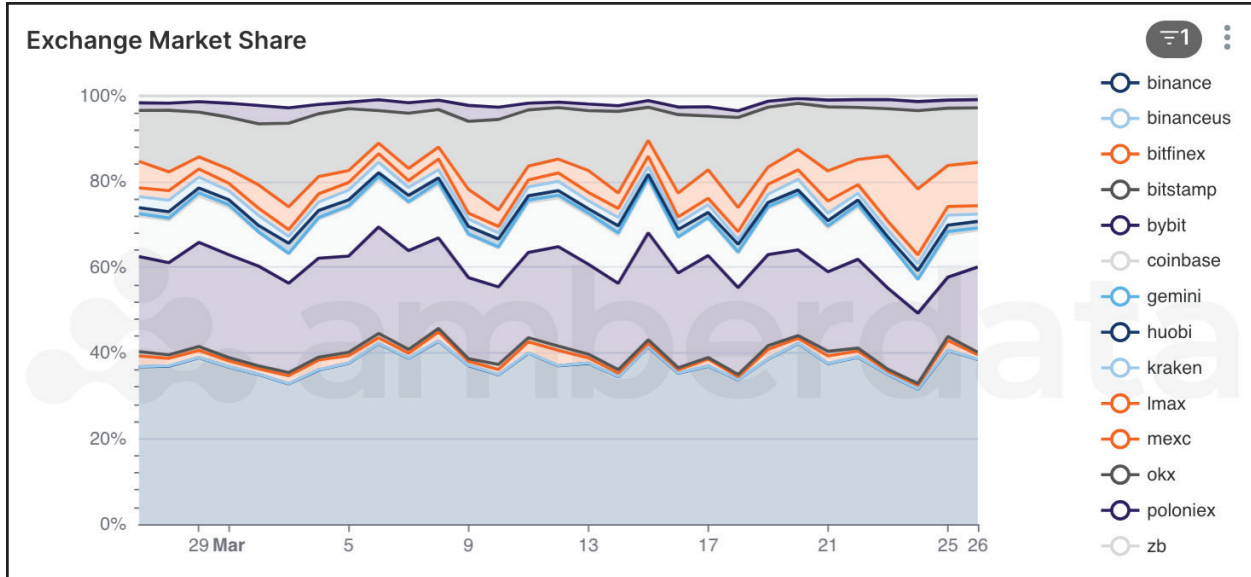
Exchange market share for top traded pairs (btc_usd and eth_usd)

On the CEX side, we see Binance remains king when it comes to the most highly traded pairs of BTC_USD and ETH_USD. Coinbase's share grows smaller as it struggles to scale its infrastructure to meet the demand of the bull market. If the bull market continues past the Halvening, expect to see Binance make market moves as it attempts to solidify its position over the other CEXs. This includes things like providing venture capitalist funding or buying out competitors or other companies to supplement their product offerings.

DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity ($1m, USD)		Liquidity (WETH)		Volume ($1m, USD)		Fees (USD)		Trades	
Sorted by Liquidity	Active on 3/26	7d △	Active on 3/26	7d △	As of 3/26	7d △	As of 3/26	7d △	Active on 3/26	7d △	Active on 3/26	7d △	Active on 3/26	7d △
Uniswap v3	1,666	5.24%	21,284	0.51%	$ 2,199	-13.74%	694,747	8.55%	$ 7,989	-16.94%	$ 577,693	1.08%	62,324,110	-5.67%
Uniswap v2	3,553	-1.42%	313,199	0.36%	$ 1,997	-18.52%	630,924	2.54%	$ 249,041,269	-99.78%	$ 976,094	-8.91%	45,208,960	-6.90%

Decentralized Exchange (DEX) protocol from weeks 3/19/2024 and 3/26/2024
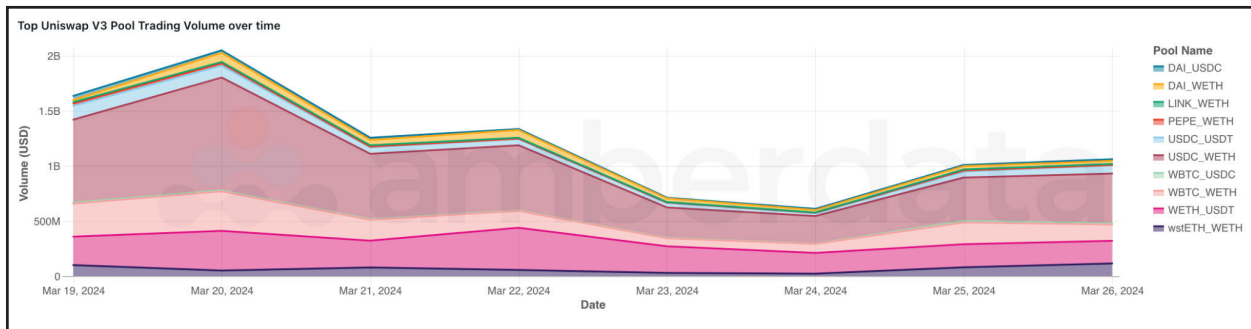
Uniswap v3 DEX volume on top pools over the past week

USDC_WETH has remained king of the hill among the other Uni V3 pools over the past week. With multiple billion-dollar trading volume days, there is no question that USDC_WETH is the predominant pool in the Uni V3 ecosystem. WBTC_WETH saw a slight decrease in activity over the past few days but is quickly recovering, most likely in lockstep with the volatility of BTC price changes. Overall volume is down over the past three days, likely a cooling step to the overall hot change we've seen concerning BTC price action. As the Bitcoin rally continues, we should expect to see some altcoins break their way into the top 10 trading pools, but perhaps the meme economy has not lifted off yet, as many people have speculated.

DEFI BORROW/LEND

DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	3/5 to 3/12	7d △	3/5 to 3/12	7d △	3/5 to 3/12	7d △	3/5 to 3/12	7d △	3/5 to 3/12	7d △	3/5 to 3/12	7d △	3/5 to 3/12	7d △
Aave (v3)	6	0.00%	106	1.85%	3,977	1.32%	7,826	-1.53%	$17,100.93m	-21.51%	$1,645,151	-900.42%	$102,877	-1152.07%
Aave (v2)	6	0.00%	67	-6.35%	956	7.81%	2,414	-16.56%	$1,380.07m	3.69%	$444,571	-825.49%	$26,006	-863.89%
Compound (v2)	40	-8.11%	37	-5.71%	418	2.79%	907	3.20%	$1,419.94m	19.77%	$4,292,096	-116.55%	$343,368	-116.55%
MakerDAO	45	2.17%	12	0.00%	682	0.00%	3,879	-32.12%	$4,383.11m	19.55%	$0		$0	

DeFi Lending protocol comparisons from weeks 3/19/2024 and 3/26/2024


DeFi Lending deposit and withdraw volumes over the last 30 days

In general, we see the deposit and withdrawal volume flow remain typically flat. When we do see major flows, there is usually a significant event happening, such as a hack or protocol bank run. Fortunately, we do not see that here, but over the past three days, we have seen an overall increase in the number of deposits, indicating that users are generally bullish on the yield they will get from lending protocols. Earlier in the month, we saw some larger turbulence with millions of dollars of net flow, as users likely wanted to have their liquid funds to capture the higher price action over the past two weeks.
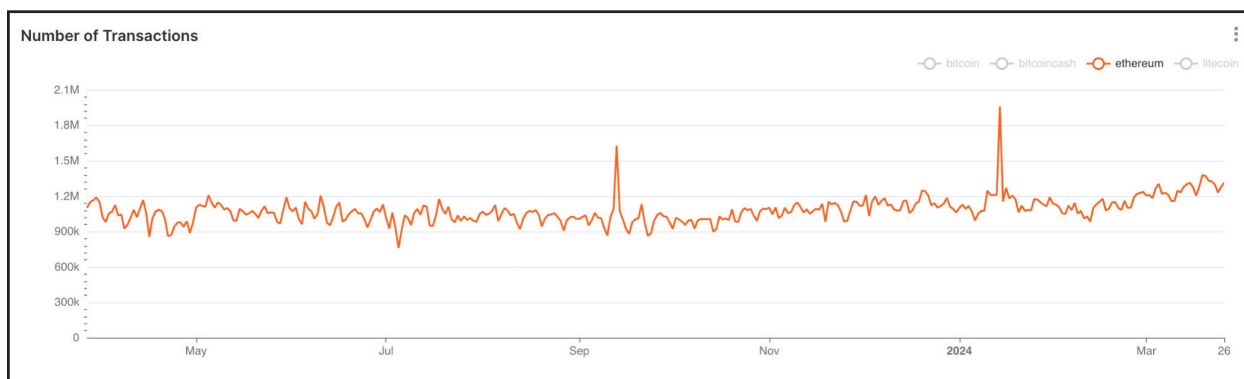
NETWORKS

Network Weekly Report	Average Conf. Time (s)		Number of Transactions		Total Value (USD, $m)		Total Fees (USD)		Average Fees (USD)	
Sorted by Name	3/19 to 3/26	7d △	3/19 to 3/26	7d △	3/19 to 3/26	7d △	3/19 to 3/26	7d △	3/19 to 3/26	7d △
Bitcoin	5,634,803.60	10828.15%	2,785,585	28.61%	$503,803m	12.89%	$17,225,210	16.04%	$6.16	-10.90%
Bitcoin Cash			741,571	165.63%	$5,722m	36.34%	$4,127	26.10%	$0.01	-69.92%
Ethereum	3,183.48	-39.14%	10,526,377	37.58%	$45,598m	16.40%	$94,408,379	-17.84%	$8.91	-40.42%
Litecoin	164.90	12.50%	1,588,035	55.68%	$24,618m	24.77%	$8,731	23.08%	$0.01	-19.17%

Network comparisons from weeks 3/19 and 3/26
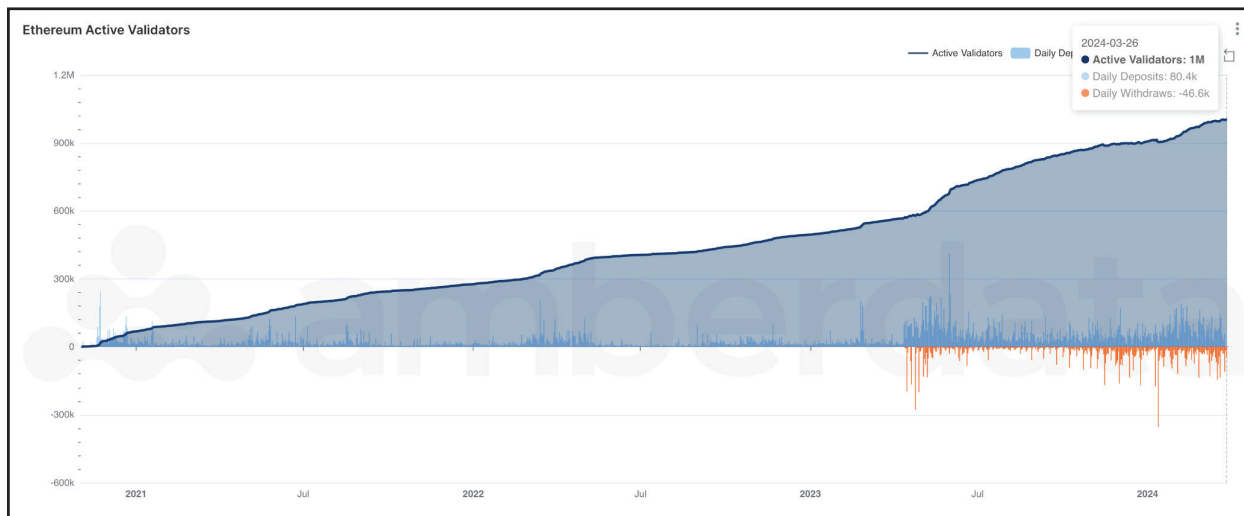
Ethereum Active Validators. Shows growth of validators over time.

For the first time in a while, we will take a short break from Bitcoin network activity to look at the other side of the crypto pond: Ethereum. Ethereum network security continues to grow as the number of validators crosses 1 million active validators, a major milestone for the network This is bullish from a security perspective but also from the standpoint that ETH holders are interested in gaining exposure to ETH yield. Another move in the right direction for Ethereum security recently was **Coinbase Cloud**'s offering the ability to run Erigon and Nethermind nodes. The ongoing push for Ethereum client diversity remains and is an important issue across the ecosystem. Currently, **66% of all execution layer nodes** are running on GETH.

Ethereum count of transactions. YTD, transaction count is up ~30%

Though not immediately obvious looking at this graph, there has been a slight positive uptrend in network activity since 2024 began. We are seeing an overall higher sustained number of transactions, likely as users and protocols prep for the current market cycle. With the Dencun upgrade happening last week, it would not be surprising to see the number of transactions slowly drop as users move their supply to L2s to realize the Dencun transaction fee cost savings. This is overall good for the network, as high network traffic equals high gas fees, which are a huge impediment to the overall adoption of crypto for the mainstream.

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LINKS

Recent from Amberdata
- Amberdata: [Amberdata Introduces AmberLens Market Intelligence!](#)
- Amberdata: [Access Bitcoin and Crypto Reference Rates](#)
- Amberdata: [Back in Bullish Mode](#)

Spot Market

Spot market charts were built using the following endpoints:
- https://docs.amberdata.io/reference/market-metrics-exchanges-volumes-historical
- https://docs.amberdata.io/reference/market-metrics-exchanges-assets-volumes-historical
- https://docs.amberdata.io/reference/get-market-pairs
- https://docs.amberdata.io/reference/get-historical-ohlc

Futures

Futures / Swaps charts were built using the following endpoints:
- https://docs.amberdata.io/reference/futures-exchanges-pairs
- https://docs.amberdata.io/reference/futures-ohlcv-historical
- https://docs.amberdata.io/reference/futures-funding-rates-historical
- https://docs.amberdata.io/reference/futures-long-short-ratio-historical
- https://docs.amberdata.io/reference/swaps-exchanges-reference
- https://docs.amberdata.io/reference/swaps-ohlcv-historical
- https://docs.amberdata.io/reference/swaps-funding-rates-historical

DeFi DEXes

DEX charts were built using the following endpoints:
- https://docs.amberdata.io/reference/defi-dex-liquidity
- https://docs.amberdata.io/reference/defi-dex-metrics
- https://docs.amberdata.io/reference/defi-impermanent-loss

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:
- https://docs.amberdata.io/reference/defi-lending-protocol-lens
- https://docs.amberdata.io/reference/defi-lending-asset-lens

Networks

Network charts were built using the following endpoints:
- https://docs.amberdata.io/reference/blockchains-metrics-latest
- https://docs.amberdata.io/reference/transactions-metrics-historical
- https://docs.amberdata.io/reference/get-historical-transaction-volume

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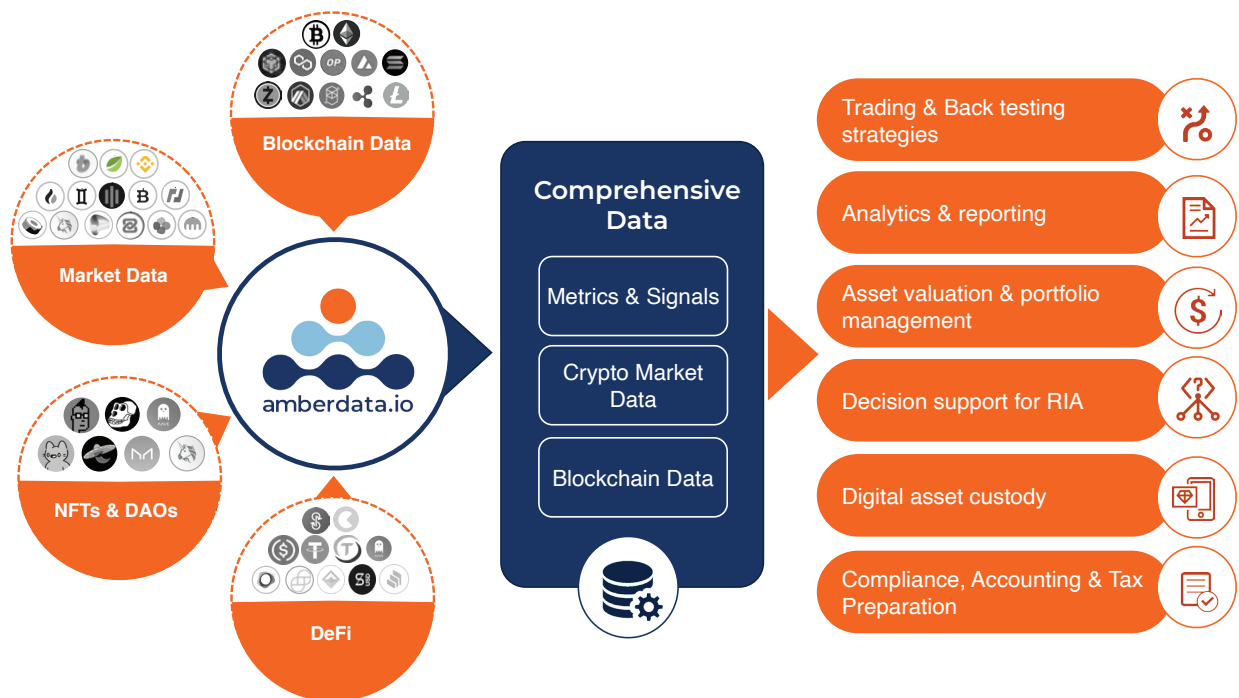
If you're looking to enter the digital asset space, you need Amberdata.

Our platform connects to all the blockchains and markets that matter today, allowing a comprehensive view of crypto markets, blockchain networks, NFTs, DAOs, and DeFi. We provide real-time and historical transparency into markets and price discovery across spot, derivative and decentralized exchanges, as well as on-chain data from the most active cryptocurrency networks and protocols.

Our data solutions support all pre- and post-trade functions. We provide deep market data, down to Level 2 order books, facilitating backtesting of quant trading strategies. And our blockchain data provides transparency not seen with other asset classes, allowing you to track pending transactions and wallet balances over time across various blockchain networks, as well as market

cap and total value locked. You can also create analytics dashboards with fundamental data to track network health and understand DeFi data like liquidity and lending rates. For fund accounting and administration, you'll know what was in a wallet at any time and what it was worth in any currency. For institutions that want to do custody themselves rather than outsource it, we provide the on-chain data needed.

With Amberdata, you get a single integration point for market and on-chain data, eliminating the need to integrate offerings from multiple vendors and allowing you to accelerate time to market for your digital asset products. We've built our data sets with institutional use cases in mind, providing the easy to consume formats and reliability you receive with traditional asset classes.

Request a demo to find out how the Amberdata platform solves digital asset data challenges and enables institutions to enter the digital asset space quickly, easily, and reliably. amberdata.io/demo

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